

PETER SHUMLIN
Governor



State of Vermont
OFFICE OF THE GOVERNOR

Emergency Board Minutes
July 21, 2016 Called for 1 p.m.

Pursuant to notice, the Emergency Board met in the 5th Floor Conference Room in the Pavilion Office Building, 109 State Street, Montpelier, Vermont on Thursday, July 21, 2016 at 1:10 p.m.

Members present: Governor Peter Shumlin, Chair; Senator Tim Ashe, Senator Jane Kitchel, Representative Mitzi Johnson, Representative Janet Ancel.

The items on the agenda were as follows:

Item 1: Transfer of funds from the Reappraisals and Listing Payment appropriation to the Attorney General and Tax Department to reimburse legal fees that towns incurred defending appeals from reappraisals of the TransCanada hydro-electric properties and intent to add language in the FY 2017 Budget Adjustment.

Governor Shumlin introduced the proposed Transfer of funds from the Reappraisals and Listing Payment appropriation to the Attorney General and Tax Department to reimburse legal fees that towns incurred defending appeals from reappraisals of the TransCanada hydro-electric properties and intent to add language in the FY 2017 Budget Adjustment. Following presentation by Emily Byrne, Budget Director, Department of Finance & Management and discussion, Senator Kitchel made the following motion, seconded by Representative Ancel:

Moved that from the appropriation made in 2016 Act 172 Sec. B.139, \$100,000 shall be transferred to the Attorney General and \$50,000 shall be transferred to the Department of Tax, Division of Property Valuation and Review for appeals and in the FY 2017 Budget Adjustment Bill the Governor will include the following language:

The funds transferred to the Attorney General and Tax Department from Section B.139 by the Emergency Board on July 21, 2016 shall be reserved and used with any remaining funds from the amount previously transferred for payment of expenses incurred by the department or towns in defense of grand list appeals regarding the reappraisals of the hydroelectric plants and other property owned by TransCanada Hydro Northeast, Inc. in the State of Vermont. Expenditures for this purpose shall be considered qualified expenditures under 16 V.S.A. § 4025(c).

The motion was passed unanimously.

Item 2: Private Activity Bond allocations for calendar year 2016, delegation to the Governor (32 V.S.A. Sec. 992(b)), and Municipal Bond Bank authority to assign PAB volume cap.

Governor Shumlin introduced the proposed Private Activity Bond allocations for calendar year 2016, delegation to the Governor (32 V.S.A. Sec. 992(b)), and Municipal Bond Bank authority to assign PAB volume cap. Following presentation by Treasurer Beth Pearce and discussion, Senator Ashe, made the following consolidated motion, seconded by Senator Kitchel:

Pursuant to 32 V.S.A. Sec. 992(b), the Emergency Board hereby delegates to the Governor the power and authority to assign or reallocate after December 20 and on or before December 31, 2016, unused portions of Vermont's calendar year 2016 private activity bond ceiling, including the contingency, among and between the Vermont Housing Finance Agency (VHFA), the Vermont Student Assistance Corporation (VSAC), the Vermont Economic Development Authority (VEDA), and the Vermont Municipal Bond Bank (VMBB). Any calendar year 2016 private activity bond allocations to other eligible recipients will require future Emergency Board action; and

pursuant to its authority under 32 V.S.A. Sec 992, the Emergency board amends its January 19, 2016 calendar year 2016 apportionment of \$20 million to the Vermont Municipal Bond Bank (VMBB) to grant VMBB the authority to assign and re-assign a portion or all of that apportionment, or any subsequent apportionment to the VMBB, of Vermont's calendar year 2016 private activity bond ceiling to one or more governmental units, as defined in 24 V.S.A Sec 4551, that are recipients of bond proceeds issued by VMBB during calendar year 2016.

The motion was passed unanimously.

Item 3: Determination of Available General Funds greater than January 19, 2016 forecast (32 VSA Sec. 308c(a)(1)).

Governor Shumlin introduced the determination of available General Funds greater than January 20, 2016 forecast. Following presentation by Finance Commissioner Andy Pallito and discussion, Representative Johnson, made the following motion, seconded by Representative Ancel:

Pursuant to 32 VSA Sec 308c(a)(1), the Emergency Board hereby determines that the amount of available general funds that is greater than the amount of forecasted available general funds most recently adopted by the Board for fiscal year 2016 is \$ 0.

The motion was passed unanimously.

Item 4: Official State Revenue Estimate and Medicaid Report (32 VSA Sec. 305a).

Governor Shumlin introduced the Official State Revenue Estimate and Medicaid Report (32 VSA Sec. 305a). Following presentation by Jeff Carr, Economic & Policy Resources, Inc., Tom Kavet, Kavet, Rockler & Associates, Finance Commissioner Andy Pallito, Emily Byrne, Budget Director, Department of Finance & Management, and Stephanie Barret, Associate Fiscal Officer, Legislative Joint Fiscal Office and discussion, Representative Ancel made the following motion, seconded by Representative Johnson:

Moved: That the state revenue estimates pursuant to 32 VSA Sec. 305a for FY 2017 and FY 2018 are as follows:


	Fiscal 2017 Estimate (Millions)	Fiscal 2018 Estimate (Millions)
General Fund	\$ 1,480.5	\$ 1,517.9
Transportation Fund	\$ 277.7	\$ 282.0
Transportation Infrastructure Bond (TIB) Fund	\$ 14.7	\$ 14.7
Education Fund	\$ 193.4	\$ 198.9
State Health Care Resources Fund	\$ 289.3	\$ 286.9
Federal Funds	\$ 2,032.8	----
Global Commitment Fund	\$ 1,622.5	----

The motion was passed unanimously.

The meeting adjourned at 2:01 p.m..

A true record,

ATTEST:



 Susan Allen
 Secretary of Civil and Military Affairs

cc: Board Members
State Treasurer
State Auditor of Accounts
Other interested parties